

Balance of Payments— Foreign Dollar Receipts Maintained

THE principal feature of the transactions between the United States and foreign countries during the final quarter of 1953 was the continued rise in foreign gold and dollar holdings. United States payments to foreign countries have exceeded receipts without interruption since the second quarter of 1952 with a resulting addition of approximately \$3.9 billion to foreign gold and long and short term dollar assets. Liquid dollar assets alone plus gold held by foreign countries (excluding the Soviet bloc and international institutions) amounted to about \$23 billion by the end of 1953—about \$2.5 billion more than at the beginning of that year. About \$2.1 billion of that increase resulted from transactions with the United States.

Rise in foreign reserves

The net payments of nearly \$400 million in gold and dollars to foreign countries during the fourth quarter were approximately \$350 million less than during the previous quarter. This decline, however, was largely seasonal and does not in itself indicate a basic change in the balance of our international transactions. In fact, the decline in net payments to foreign countries was about the same as during the same period in 1952 and the absolute amount of the net payments in both the third and fourth quarters of 1953 was also about equal to the previous year's. Partial data for the first two months of the current year indicate that the rise in foreign dollar holdings continued.

Major seasonal influences during the fourth quarter which raised net United States receipts above, or reduced net United States payments below, the annual average included larger receipts of interest and amortization, and lower tourist expenditures. During the third quarter, the same types of transactions resulted in net payments above the annual average.

Foreign dollar receipts unchanged

The decline in business activity in the United States had several largely offsetting effects upon the balance of payments. Merchandise imports into the United States fell about \$100 million below the value during the third quarter, although during most postwar years imports rose slightly during this season. The decline in foreign dollar receipts from lower sales to the United States was offset, however, by a change in the movement of private portfolio capital from an inflow of over \$110 million to an outflow of \$90 million.

This reversal may—at least in part—be attributed to the loosening up of the capital market which favored the flotation of new security issues in the United States by Canada and the International Bank. The higher interest rates of the previous quarter had lowered bond prices and conse-

quently induced repayments of foreign loans and a postponement of new issues. Inflows of portfolio capital, from Europe continued, however, reflecting the greater availability of domestic capital as well as dollars in some European countries. That inflow resulted from the repayment of bank loans as well as the purchases of a large portion of the newly issued bonds of the International Bank.

Short term U. S. capital movements also changed in favor of foreign countries. Net outflows to all countries, except Brazil, rose from the third to the fourth quarter by about \$150 million. Commercial claims on Brazil were reduced with the help of the \$300 million loan previously provided for that purpose by the Export-Import Bank.

Taking the renewed private capital outflows into account, total foreign dollar receipts from "commercial" transactions (see chart) during the fourth quarter about equaled those during the third, although tourist expenditures including fares declined seasonally by about \$250 million. Military expenditures rose from \$685 million during the third quarter (revised) to \$744 million during the fourth. The net outflow of funds on Government grants and capital (excluding aid in the form of military and items) dropped from about \$560 million to about \$425 million. The total of foreign dollar receipts both from private and these Government sources remained substantially unchanged from the preceding quarter, and was also the same as during the fourth quarter of 1952.

Imports from sterling area stable

Dollar receipts of the sterling area from the sale of goods and services to the United States and from private loans and investments remained unchanged from the third quarter except for the seasonal decline in United States tourist expenditures. United States merchandise imports from the British dependencies as well as the independent countries of the non-European sterling area were apparently less vulnerable to the change in domestic business conditions than the drop from the second to the third quarter suggested. In part, the large drop in imports from the second to the third quarter was due to seasonal factors. Another factor contributing to the stabilization of import values was the slowdown in price declines of several important sterling area products.

Merchandise imports from continental Europe increased slightly from the third to the fourth quarter as imports of steel mill products which rose rapidly after the 1952 steel strike were replaced by imports of miscellaneous manufactures.

Military expenditures in Western Europe and the dependencies rose from \$308 million to \$372 million, partly because of rising deliveries on offshore procurement contracts and partly because of higher construction expenditures.

1. "Commercial" transactions as used in this connection include all purchases of goods and services except those by the military forces, private U. S. capital movements, private remittances, Government pensions and similar transfer payments, and errors and omissions. "Commercial" exports of goods and services include all exports except those of military and items financed by Government military aid programs.

Imports from Canada rose considerably less from the third to the fourth quarter of 1954 than during other recent years, and a decline in imports from Latin America exceeded the seasonal reduction in sugar imports. Lower shipments of copper and wool were responsible for the change. The recent rise in coffee and cocoa prices, which would tend to offset the decline in demand for other imports from Latin America, had not yet affected the unit values of these products arriving here during the fourth quarter. It may be expected, however, that the higher prices will raise foreign dollar receipts by a substantial amount, even if reduced supplies affect the volume of imports.

Exports up

Exports of goods and services excluding those transferred under military aid programs rose by about \$320 million, about \$100 million less than from the third to the fourth quarter of 1952. The rise includes the seasonal increase in incomes on investments, which is partly offset, however, by the seasonal decline in foreign tourist expenditures in the United States. Income on private investments during the last 6 months of 1953 was, however, about 6 percent lower than during the corresponding period of 1952. This decline is in part connected with, and represents a partial offset to the decline in the value of imports.

Adjusted merchandise exports other than those under military aid programs rose by about \$260 million. This rise

was about \$70 million less than during the corresponding period of 1952. During that year the rise was accentuated, however, by the increase in production after the termination of the steel strike. If allowance were made for shipments during the fourth quarter of 1952 which were postponed by the strike, the rise in exports from the third to the fourth quarter of 1953 may be considered to be actually higher than in the previous year.

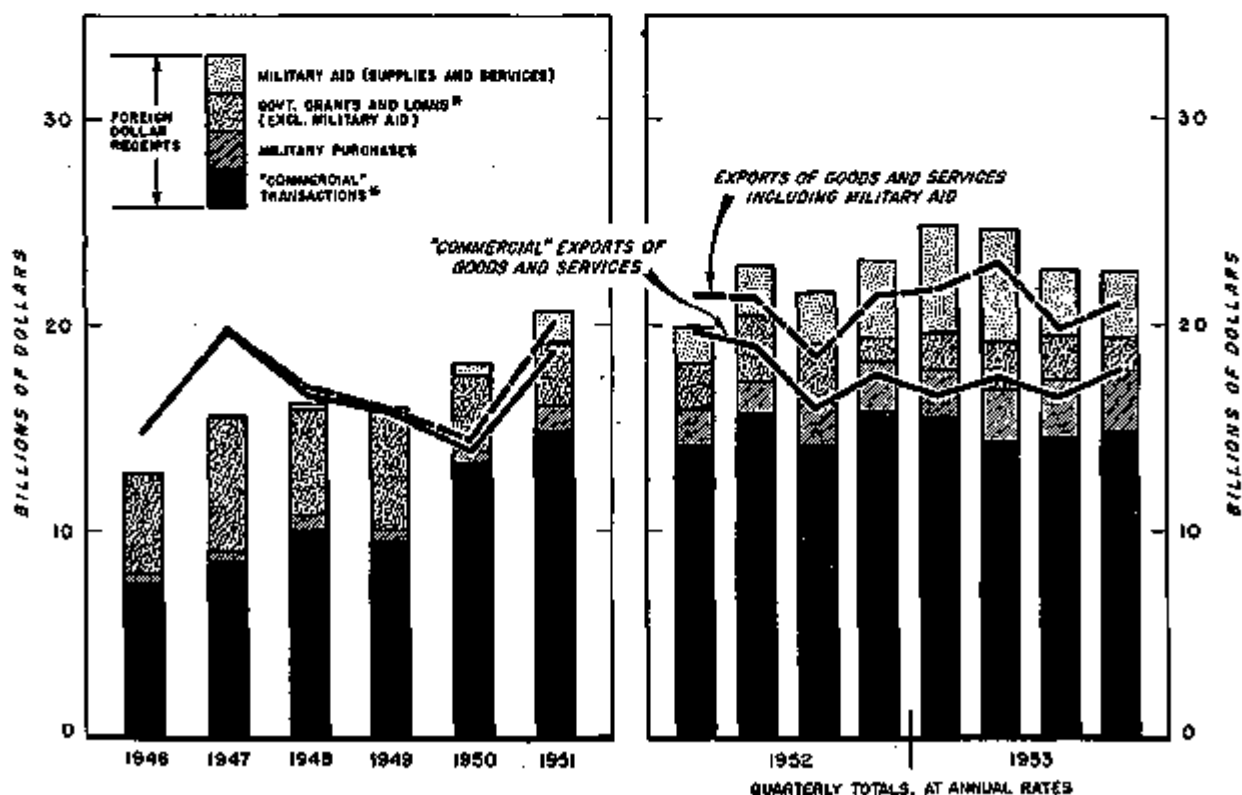
Although the improved dollar position permitted several foreign countries to relax restrictions against imports from the United States, the advance over the third quarter is not necessarily due to any change in longer run trends. It may have arisen from strictly temporary factors, such as speeded up deliveries facilitated by the reduced domestic demand, and, of course, seasonal factors, which raised exports of cotton and tobacco. Tobacco exports were also increased by Government sales under the program for the disposal of surplus agricultural commodities for foreign currencies. Caution in interpreting the upturn in exports is also indicated by reports of declining export orders and the very sharp decline in nonmilitary exports from December to January.

Shipments to Latin America increase

Merchandise exports to Latin America started to recover some in the fourth quarter after a decline which extended back to the first half of 1952. The rise was most prominent in the exports to Mexico and Venezuela, but was noticeable

United States Balance of Payments

Government grants and military expenditures account for excess of foreign dollar receipts over expenditures



* SEE TEXT FOOTNOTES

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also in the case of Cuba, Brazil, Colombia and Chile. For some countries, such as Mexico and Cuba, the rise in United States exports reflects in part the completion of inventory adjustments of local importers. The decline in the demand for non-ferrous metals produced in that area apparently had not yet affected the demand for United States exports. However, the rise in exports to Latin America other than Brazil was facilitated by an \$80 million rise in short-term credits largely by United States banks. Recorded net repayments of short-term commercial credits by Brazil in the last quarter of 1953 amounted to \$146 million.

The rise in non-military merchandise exports to Western Europe appears to have been largely seasonal. The export value during the fourth quarter of 1953 was nearly equal to that in the last quarter of 1952. Exports to Canada dropped off in contrast to substantial increases from the third to the fourth quarter during the three preceding years. This

development may reflect the decline in Canadian industrial production and farm incomes during the last months of the year.

Europe improves dollar position.

Official and banking dollar assets (including United States Government securities) held by the United Kingdom declined during the fourth quarter by \$186 million without offsetting gold purchases in the United States, the first decline for these items since the first quarter of 1952. Transactions by the sterling area with other countries, however, compensated for these losses in United States dollar balances since the British official reserves, which include gold, U. S. and Canadian balances, increased during the same period by \$32 million.

Transactions of the sterling area with the United States during the fourth quarter were in virtual balance, although

Table 1.—Balance of Payments of

(Millions of dollars)

Item	All areas					Western Europe					Dependencies					Eastern Europe				
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Exports of goods and services:																				
Merchandise, adjusted	10,437	4,290	4,608	3,717	3,940	6,287	1,739	1,620	1,904	1,444	490	126	151	117	126	17	2	1	4	2
Transportation	1,257	317	233	328	300	421	133	146	149	151	8	11	9	8	8	(*)	(*)	(*)	(*)	(*)
Travel	840	112	148	172	112	41	9	12	12	8	7	1	2	3	1	(*)	(*)	(*)	(*)	(*)
Miscellaneous services:																				
Private	408	173	175	174	178	280	70	72	68	70	10	4	4	4	4	4	1	1	1	1
Government	470	127	135	90	109	194	61	55	38	48	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Income on investments:																				
Private	1,040	400	419	372	440	182	49	57	48	26	113	24	31	28	33	1	4	(*)	(*)	(*)
Government	250	31	31	37	191	201	24	18	32	107	3	2	(*)	(*)	(*)	4	(*)	(*)	(*)	(*)
Total	21,337	5,426	5,560	4,828	5,233	7,727	2,063	2,179	1,648	1,648	674	184	179	159	172	25	3	2	11	9
Imports of goods and services:																				
Merchandise, adjusted	12,904	2,434	3,125	2,816	2,970	2,761	620	716	667	730	625	252	210	220	251	28	10	10	8	8
Transportation	1,117	264	262	287	254	560	131	171	164	144	29	8	8	7	8	(*)	(*)	(*)	(*)	(*)
Travel	908	143	235	373	150	252	27	86	122	48	40	17	18	13	10	(*)	(*)	(*)	(*)	(*)
Miscellaneous services:																				
Private	260	71	65	68	64	219	64	52	53	43	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Government	1,046	404	473	538	616	753	167	169	194	226	69	17	18	13	16	4	1	(*)	(*)	(*)
Income on investments:																				
Private	325	61	92	78	101	242	62	63	54	41	2	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Government	90	20	20	23	22	37	5	3	10	11	4	1	1	1	1	(*)	(*)	(*)	(*)	(*)
Total	16,628	4,087	4,315	4,284	4,362	4,879	1,079	1,272	1,296	1,262	1,130	296	289	259	288	30	11	11	8	8
Balance on goods and services	4,709	1,488	1,435	643	1,263	2,857	972	907	352	386	-456	-131	-123	-160	-114	-14	-8	-9	2	1
Unilateral transfers (not to foreign countries):																				
Private	-187	-120	-122	-128	-117	-246	-57	-54	-62	-53	-18	-5	-4	-5	-4	-17	-3	-3	-6	-6
Government:																				
Military supplies and services	-4,294	-1,293	-1,295	-816	-802	-2,464	-1,006	-1,127	-600	-602										
Other grants	-1,773	-471	-418	-278	-400	-1,129	-329	-349	-230	-221										
Pension and other transfers	-141	-30	-30	-32	-33	-30	-7	-11	-0	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Total	-5,184	-1,908	-2,004	-1,354	-1,358	-4,864	-1,393	-1,547	-867	-862	-18	-4	-4	-5	-4	-24	-3	-3	-7	-11
United States capital (not outflow (-)):																				
Private:																				
Direct investments	-697	-194	-164	-180	-188	-27	-26	6	-7	-1	-41	-21	-14	-25	-1					
Other long-term	182	-35	194	111	-90	202	10	72	62	54	2	1	1	1	(*)					
Short-term	148	10	60	48	2	-28	37	19	-25	-43	-6	-3	-2	6	-1	(*)	(*)	(*)	(*)	(*)
Government:																				
Long-term	-231	30	-59	-182	-20	165	63	66	-42	106	9	-2	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Short-term	10	-20	25	4	1	-19	-7	6	-6	-6	-1	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Total	-500	-249	57	-201	-245	204	67	151	-16	102	-65	-25	-15	-24	(*)	5	1	1	2	1
Foreign capital (not outflow (-)):																				
Long-term:																				
Transactions in United States Gov-																				
ernment securities	55	20	18	-118	-15	-28	-1	10	-37	(*)	(*)	(*)			(*)					
Other investments	194	68	12	50	39	124	40	6	41	32	-1		(*)		(*)					
Short-term:																				
Official and banking	688	20	228	484	222	945	-68	434	378	211	-21	10	-2	-12	-17	-1	(*)	-1	8	-8
Other	40	40	-56	49	37	20	44	-1	-3	-20	-5	-2	-4	3	-2	-1	(*)		-1	(*)
Gold sales (purchases (-))	1,143	643	128	392	139	1,026	908	703	297	121	13	1	1	1	20					
Balance on foreign capital and gold	2,290	728	368	747	363	2,077	605	552	070	344	-13	8	-4	-5	-10	-2	(*)	-1	7	-2
Transfers of funds between foreign areas (receipts from other areas (-)) and errors and omissions	289	-25	262	185	-31	-372	-145	-63	-40	-398	542	163	144	137	126	30	19	22	-4	19

Revised. * Preliminary. * Less than \$500,000.

1. Includes loans and returns of military equipment.

2. Exports of goods and services have been adjusted to exclude exports of military and use

Items financed through grants under the military aid programs and to include in merchandise for the total sterling area—but not for the United Kingdom and other component areas—“Special category” exports sold for cash. For the definition of “Special category” goods see

they included the annual payments of about \$140 million on the British loan of 1946 and other credits. This represents practically no change from the fourth quarter of 1952 when the transactions with the sterling area were also in balance. The decline in reserve accumulations by the sterling area from \$180 million in the fourth quarter of 1952 to \$32 million in the fourth quarter of 1953 was due, therefore, almost entirely to changes in transactions with countries other than the United States.

Gold and dollar holdings of continental Western Europe continued to increase at about the same rate as during the third quarter. Again the rise was distributed among a large number of countries, including Germany, Italy, France, Austria, and Greece.

Canadian dollar assets rose faster than during the third quarter. The increased supply of U. S. dollars was also permitted to raise the exchange rate of the Canadian dollar.

The shift in the movement of portfolio capital apparently was the main reason for the strength of the Canadian exchange situation during the late months of last year which continued during the first months of the current year.

Drawings on Latin American dollar reserves are accounted for by Cuba and Brazil. The decline in Cuban dollar holdings is partly seasonal but may also reflect renewed demands for imports. Brazilian holdings declined as funds previously obtained from the Export-Import Bank for the payment of overdue claims of United States exporters were utilized for that purpose.

The only other major change in foreign dollar holdings during the fourth quarter was the decline in Japanese dollar assets. This resulted partly from the use of dollars to settle a deficit with the sterling area. U. S. military expenditures in Japan did not decline after the conclusion of the Korean armistice but relatively small rice harvests neces-

the United States by Areas, 1953

(Millions of dollars)

Canada					Latin American Republics					All other countries					International institutions					Sterling area *									
																				Total					United Kingdom				
Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
1,225	799	984	779	720	1,677	725	773	747	822	8,828	886	858	783	821	0	1	1	1	1	1,030	490	308	389	437	694	164	137	128	165
102	28	28	28	25	229	32	30	34	33	207	68	73	64	61	0	0	0	0	0	234	60	28	68	63	140	34	37	26	22
331	90	89	108	64	143	24	37	40	33	24	8	10	6	7	0	0	0	0	0	38	7	10	11	7	16	4	4	6	3
99	29	21	23	27	187	41	42	42	43	97	22	24	25	24	48	12	12	11	11	214	53	34	62	64	154	40	42	41	41
2	(*)	1	(*)	1	27	6	8	6	7	248	67	73	57	59	0	0	0	0	0	28	8	4	7	8	24	4	3	4	4
216	74	87	58	101	696	154	147	153	172	400	110	106	85	100	12	5	1	5	1	302	76	84	62	75	168	27	34	24	23
(*)	(*)	(*)	(*)	(*)	23	7	7	4	9	10	4	6	7	4	0	0	0	0	0	135	(*)	19	1	04	92	4	4	4	39
4,953	978	1,141	933	849	4,381	1,045	1,043	1,076	1,177	4,382	1,360	1,141	1,011	1,074	64	17	14	20	18	2,547	614	585	588	730	1,127	271	299	238	353
2,519	802	661	630	536	3,081	960	926	884	783	3,033	601	504	487	481	0	0	0	0	0	1,815	474	494	428	421	616	149	180	167	160
54	22	24	24	24	256	67	62	64	61	148	38	30	37	37	0	0	0	0	0	257	67	48	68	53	204	45	50	57	42
294	36	31	164	43	242	48	57	68	62	24	7	7	6	4	0	0	0	0	0	124	33	38	45	18	67	6	10	28	7
22	0	8	8	4	16	4	4	4	4	15	6	3	3	3	0	0	0	0	0	182	47	45	45	45	178	44	46	46	44
110	23	20	20	26	84	22	22	20	21	638	228	240	238	227	30	2	1	27	(*)	209	58	63	62	43	138	39	35	38	34
101	22	24	18	16	8	3	3	2	2	8	2	2	2	2	15	3	4	4	4	131	33	28	22	31	129	32	34	32	31
18	5	5	4	4	6	1	1	2	2	2	2	2	2	2	0	0	0	0	0	10	2	2	3	10	2	2	3	3	
3,158	707	784	884	773	4,194	1,182	1,078	1,045	923	3,172	787	857	772	756	44	5	4	31	4	2,712	686	726	671	619	1,331	380	355	323	311
288	271	345	109	147	183	-167	17	31	283	1,226	379	284	259	318	28	12	19	-11	9	-165	-42	-161	-23	111	-204	-39	-35	-117	47
-4	-1	-2	-2	1	-63	-11	-12	-10	-14	-149	-42	-37	-38	-31	0	0	0	0	0	-85	-24	-20	-22	-10	-30	-0	-0	-0	-0
2	0	1	1	1	-34	-6	-6	-16	-7	-786	-270	-246	-132	-134	0	0	0	0	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
-8	-2	-2	-2	-2	-23	-5	-8	-4	-6	-623	-100	-140	-120	-144	-37	-24	-3	-31	-31	-64	-100	-82	-121	-60	-285	-88	-64	-84	-48
-36	-3	-4	-4	8	-114	-23	-29	-35	-28	-1,388	-432	-452	-333	-322	-86	-37	-24	-3	-31	-8	-2	-4	-1	-1	-4	-1	-1	-1	-1
-338	-93	-88	-102	-37	-112	-12	-18	-15	-30	-148	-38	-39	-31	-60	0	0	0	0	0	-102	-30	-20	-41	-31	0	(*)	11	(*)	-3
-29	-74	100	39	-37	47	7	16	8	15	6	3	-6	9	1	-63	0	2	-3	-74	76	14	31	19	21	30	3	22	-1	13
12	1	-2	11	2	189	-9	69	64	65	-27	-10	7	-5	-13	0	-1	1	(*)	-30	-0	18	-12	-34	-20	-8	16	-15	-32	-32
(*)	(*)	(*)	(*)	(*)	-344	-18	-127	-100	-101	-52	-10	78	-35	-25	3	0	0	0	0	3	-12	-10	-11	36	66	1	1	(*)	63
-349	-189	22	-61	-142	-221	-25	-37	-48	-51	-200	-47	1	-53	-51	-61	3	4	6	-73	-88	-49	8	-41	-16	44	-12	47	-15	24
-51	-8	6	-76	-22	8	(*)	-1	-6	14	4	(*)	(*)	0	4	18	38	8	-28	-11	30	7	10	11	2	30	7	10	11	2
47	16	1	31	-1	13	-1	4	4	6	3	1	-1	2	1	3	1	3	2	2	67	28	-4	16	22	32	29	-4	10	22
-140	-90	-182	30	75	68	70	100	8	-118	32	188	-40	24	-88	64	-73	17	-27	147	-68	-61	170	-10	-174	-127	-83	145	-11	-188
62	90	-91	19	29	56	(*)	-12	30	57	-31	-60	-7	3	-7	0	1	-2	0	(*)	20	48	-17	3	-9	45	53	-8	4	-4
-3	1	-1	-2	-1	124	85	23	8	-2	6	1	2	2	3	-4	0	-1	-4	-1	482	329	41	121	(*)	480	326	68	129	(*)
-126	-11	-224	41	80	270	173	120	40	-63	16	113	-65	40	-87	78	-36	23	-40	136	524	343	269	133	-160	489	326	162	140	-168
-412	-33	-131	-86	-106	-127	-15	-21	13	-112	519	8	222	107	283	60	51	-13	63	-41	218	-146	41	140	173	-4	-176	-78	86	154

Foreign Trade Statistics Notes for February 1953, published by the Bureau of the Census.
3. Military aid to the sterling-area countries is not shown separately.

* Nova.—Net foreign investment equals balance on goods, services, and unilateral transfers

for "all areas": I-620; II-623; III-711; IV-113; year-1,575

Source: U. S. Department of Commerce, Office of Business Economics.

sitated increased purchases of foodstuffs from the United States.

Military purchases fill commercial gap

The accompanying chart has been designed to bring out the basic changes in the United States balance of payments since the war.² It shows the extent to which foreign countries could meet their expenditures in the United States through dollar receipts from commercial transactions and the extent to which they depended upon military expenditures or grants and loans by the United States Government. The difference between total foreign dollar receipts and expenditures indicates the change in foreign gold and dollar assets which had to be used to supplement foreign dollar receipts from 1946 to 1949 and could be accumulated by foreign countries since then.

The excess of foreign dollar receipts over expenditures and the consequent rise in foreign gold and dollar holdings since 1950 was facilitated by Government transactions, i. e., military expenditures as well as grants and loans. Government expenditures, even omitting those for military end items delivered under aid programs, amounted to about \$4.6 billion during the year 1953, more than in any year since 1949.

The importance of the United States Government as a source of foreign dollar receipts raises the question of the extent to which the rise in foreign reserves indicates the restoration of the capacity of foreign economies to meet their demand for foreign exchange through exports and through their ability to attract external credit. Although there can be little doubt of the fundamental improvement in Europe and other countries, some additional guidance in answering that question may be provided by an analysis of the balance of payments.

Military aid in the form of military end items is necessitated by special circumstances and the rising need for such aid by foreign countries may not be considered entirely an indication of corresponding changes in their basic economic situation.

Other grants and loans are usually considered to meet the civilian needs of the foreign economies. The distinction between aid in the form of military end items and other grants and loans is, however, not so sharp as the figures suggest because some grants were given to purchase equipment or raw materials needed in the production of military goods or to provide the revenue to meet military expenditures. In any case, Government grants and loans result in a net in-

crease of the resources available to foreign countries. The chart indicates, however, that with the exception of military end items, foreign countries as a whole have been able since the third quarter of 1952 to meet their requirements from their own resources and to add the dollar equivalent of these grants and loans to their reserves.

Military expenditures, in principle, do not provide a net addition to the real resources of foreign countries but represent a purchase of goods and services produced there. Although military expenditures are, therefore, similar to, and part of, other purchases of goods and services, in some instances the borderline with grants is rather fluid. This is the case particularly where military equipment is purchased and transferred back to the same country as military aid, or other expenditures are incurred abroad for the partial benefit of foreign countries. (Offshore procurement for retransfer to other countries is treated in the balance of payments as two transactions. The first represents a United States purchase resulting in a rise in foreign dollar balances; the second consists of an "export" of these goods to foreign countries matched by an equal amount in Government unilateral transfers.) The chart indicates that most of the dollars derived by foreign countries from these expenditures were needed to pay for foreign purchases here.

A decline in United States military expenditures, however, would not necessarily exert a corresponding pressure upon foreign countries to tighten again the restrictions on their purchases here, or to draw upon their reserves. The reduction in United States military expenditures abroad, and even more so a reduction of military expenditures by foreign countries themselves, would set free economic resources which could be used to meet a larger portion of the aggregate foreign demand, thus displacing purchases from the United States, or to increase sales in this country. The necessary changes in productive facilities would require new investments, however, and some time may elapse before the adjustments could be completed.

But regardless of this, military expenditures are likely to rise in the near future. Total offshore procurement contracts amounted to about \$2.2 billion by the end of 1953. Total payments against these contracts at the same time were about \$375 million, including \$300 million during the last year. Deliveries are expected to rise rapidly during the current year, and the corresponding payments will provide an even stronger support to the foreign dollar position than last year. While this increased support will accrue mainly to Western Europe, and would directly benefit those countries, it may also have indirect beneficial effects upon other countries which might be influenced by a decline in commercial import demand in the United States.

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(Long tons)

Year and month	Production	Consumption		Stocks, end of month			Year and month	Production	Consumption		Stocks, end of month		
		Total	Primary	Total	Government ²	Industrial			Total	Primary	Total	Government ²	Industrial
1951													
January	3,571	9,176	5,904	38,707	17,611	21,283	January	3,010	7,215	4,020	14,741	4,525	10,216
February	3,420	7,380	4,032	37,966	17,408	20,488	February	3,021	6,854	4,316	13,285	3,517	9,548
March	3,490	7,879	4,821	37,284	18,181	19,133	March	2,649	6,623	4,073	18,233	8,004	9,764
April	3,402	7,611	4,578	35,384	17,783	17,631	April	2,621	6,203	3,084	26,168	14,856	11,310
May	3,483	7,641	4,075	34,319	18,793	15,526	May	1,981	5,004	3,684	32,024	22,741	10,283
June	3,007	7,264	4,530	32,008	18,106	13,903	June	1,184	3,410	1,380	26,239	18,904	10,425
July	2,707	6,805	4,330	28,623	17,032	11,611	July	1,189	3,647	1,719	31,444	31,120	10,316
August	2,772	7,050	4,846	27,603	16,500	12,393	August	1,250	6,347	1,189	28,263	18,511	9,442
September	2,425	6,718	4,574	25,412	13,567	11,845	September	2,650	6,396	4,500	28,314	16,534	9,730
October	2,327	7,067	4,040	22,637	11,202	11,435	October	3,612	7,201	4,789	28,840	14,288	10,574
November	2,070	6,706	4,280	22,373	8,308	12,065	November	4,310	6,030	4,311	24,321	13,639	10,683
December	1,082	5,202	4,114	18,100	8,763	11,437	December	4,027	6,045	4,486	23,003	13,283	12,720
Monthly average	2,935	7,347	4,730	32,108	16,070	16,038	Monthly average	2,122	6,335	3,777	24,089	13,751	10,338

1. Compiled by the U. S. Department of Interior, Bureau of Mines.

2. Government stocks represent those available for industrial use.

3. Monthly average based on annual totals. Annual data include adjustments not available by months.

4. Production by dolomite only.